

Diaspora Remittances and Sustainable Development in Nigeria: An Empirical Analysis, 2010-2024.

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ABSTRACT: This study critically examines the role of diaspora remittances in promoting economic sustainability in Nigeria from 2010 to 2024. During this period, Nigeria emerged as one of the top remittance-receiving countries in Sub-Saharan Africa, with inflows from its global diaspora consistently surpassing Foreign Direct Investment (FDI) and Official Development Assistance (ODA). The research explores the magnitude, channels, and utilization of remittances, and evaluates their impact on macroeconomic stability, poverty alleviation, and long-term development. Key findings reveal that remittance inflows to Nigeria averaged over \$20 billion annually during the period, peaking at \$25 billion in 2018, accounting for approximately 6% of GDP. However, the study also identifies structural challenges that limit the transformative potential of remittances. These include high transaction costs, informal transfer channels, weak financial infrastructure, and limited integration of remittances into formal investment frameworks. Moreover, the study recommends the adoption of a coherent national diaspora policy and adequate data

tracking mechanisms in order to effectively assess the contribution of diaspora remittances to economic sustainability in Nigeria. The study concludes that diaspora remittances were a vital component of Nigeria's economy, contributing significantly to economic sustainability.

Keywords: *diaspora remittances, sustainable development, Nigeria, economic sustainability, poverty alleviation, housing development, COVID-19 pandemic.*

INTRODUCTION

In recent years, diaspora remittances have emerged as a significant source of external financing for developing countries, including Nigeria. The concept of diaspora has evolved over time, reflecting the dynamic nature of human migration and its impact on global development. The term "diaspora" originally referred to the dispersion of the Jewish people outside their homeland, but it has since been expanded to describe any community of people living outside their country of origin while maintaining strong ties to it (Cohen, 2008). In the context of Nigeria, the diaspora comprises millions of Nigerians and their descendants who reside abroad, particularly in North America, Europe, and other parts of Africa. These individuals often maintain strong cultural, emotional, and economic connections to Nigeria, contributing significantly to its development through various means, including remittances, investments, and knowledge transfer (Akanle & Adesina, 2017).

Diaspora remittances refer to the financial resources, sent by members of the diaspora to their home country. It is the money sent by individuals living and working abroad (diaspora communities) to their families, friends, or communities in their countries of origin. These remittances are a vital source of financial support for many households and communities in developing countries like Nigeria.

Remittances are transferred across international borders, often through formal or informal channels. Remittances represent a significant flow of financial resources into the recipient country, contributing to the country's economy and balance of payments.

Over the years, diaspora remittances have played a pivotal role in poverty reduction by providing a stable source of income for households. Remittances also contribute to economic growth by increasing consumption, investment, and economic activity. Remittances equally contributes immense quota to foreign exchange earnings, helping to stabilize the exchange rate and support international trade. Overall, diaspora remittances play a vital role in supporting the economic well-being of households and communities in developing countries, and their significance is increasingly recognized by policymakers and researchers alike.

Nigeria Diaspora Community

The Nigerian diaspora has been one of the largest and most influential in Africa, with an estimated 17 million Nigerians living abroad as of 2023 (NIDCOM, 2023). Nigeria's economic crisis which began in 1979 with the fall in the prices of crude oil in the international market and the limited effectiveness of government responses resulted to inflation and massive unemployment in the country (Paul Mannixs, 2024). This development necessitated many Nigerians to travelled to and settled in different countries of the world in search of economic opportunities. The unabated and intractable nature of the economic crisis further compounded the situation, with more and more Nigerians travelling outside the country in search of greener pastures. The number of Nigerians in Diaspora grew significantly to about 17 million. Increasing number of Nigerians lived and worked in Europe, America, Asia, African countries, and the Pacific These Nigerians lived and worked in their various countries of residence, earned incomes which they remitted to their family, relatives and friends in Nigeria for productive usage: such as housing construction, investments in the banking sector, hospitality industry, agriculture, oil and gas, etc. Between 2010 and 2024, Nigeria emerged as one of the largest recipients of diaspora remittances in the world.

During the period of our study, the Nigerian diaspora community comprised highly educated and skilled individuals, with many members occupying prominent positions in various fields, including medicine, engineering, finance, and technology.

Empirical Analysis of Diaspora Remittances to Nigeria.

One of the most significant contributions of the Nigerian diaspora is in the form of remittances. According to the Central Bank of Nigeria (CBN, 2022), remittances from the diaspora accounted for over \$20 billion in 2021, making Nigeria one of the top recipients of remittances in Africa. These funds were used to support family members, invest in local businesses, and finance housing projects. In many cases, diaspora remittances serve as a lifeline for households, helping to alleviate poverty and improve living standards (Chukwunonye & Okeke, 2020). Moreover, remittances have a multiplier effect on the economy, as they stimulate demand for goods and services, create jobs, and generate tax revenues.

The report issued in November 2019 on Migration and Remittances by the World Bank indicated that there were about 17 million Nigerians in Diaspora (Documented) all over the world. Nigeria exports large stocks of human resources for health, public service, educational technology, administration, and development. According to World Bank estimates, Nigerians in the Diaspora remitted to Nigeria a total of \$18,371 billion in 2009, \$19,745 in 2010, \$20,617 in 2011, \$20,543 in 2012, \$20,797 in 2013, and \$20,999 in 2014 respectively. In 2015, official diaspora remittances to Nigeria were \$21.2 billion. The figure surpassed the \$19.6 billion proceeds from Nigeria's oil exports in 2015.

In 2016 and 2017 respectively, Nigerians in Diaspora officially sent home \$19.7 billion and \$22 billion, higher than the \$10.4 billion and \$13.4 billion from oil exports in the same period. In 2018, Nigeria's annual revenue was \$18.2 billion, while Diaspora remittances to the nation amounted to \$24.311 billion in the same year. The World Bank's "Migration and Development Brief" for 2018, ranked Nigeria as the highest beneficiary of Diaspora remittances, again highlighted the ability of Nigeria to become a human capital country in sub-Saharan Africa (which stood at \$24.311 billion) compared to actual export income from oil and gas operations. Nigeria's remittances from the Diaspora exceeded \$25.368 billion in 2019, an improvement from the \$24,311 billion it sent in 2018.

However, Diaspora remittances to Nigeria decreased to \$17,208 billion in 2020 due to COVID-19 Pandemic. The economic crisis triggered by the COVID-19 pandemic and shutdown resulted to a sharp fall in Diaspora remittances worldwide. The covid 19 pandemic led to loss of employment, job instability, layoffs, a drop in the salaries and jobs of migrant workers. Nigeria is in the top 10 most populous nations competing for abundance yet with limited global resources. In 2017, immigrants sent a total of \$625 billion to their home countries, according to Pew Research Centre. For this amount, the top 10 most populous countries gained \$245 billion, about 40% of the figure.

Impact of Remittances on the Sustainable Development in Nigeria.

In Nigeria, the period ranging from 1999-2024 witnessed unprecedented inflow of diaspora remittances into Nigeria. Diaspora remittances became a critical driver of economic growth and development in every sectors of the Nigerian economy. Diaspora remittances impacted on education, real estate development, technology, agriculture, health care and community development. For many Nigerians living abroad, investing in their home country has been a way to maintaining a connection to their roots and heritage. Many Nigerians in the diaspora invest in their country to support family members, contribute to community development, and improve the overall well-being of their loved ones.

Their contributions to Nigeria's development are multifaceted, ranging from financial remittances to the transfer of skills and knowledge. For instance, the Nigerian diaspora has been instrumental in promoting entrepreneurship and innovation through mentorship programmes and the establishment of startups in Nigeria (Adepoju, 2008). Additionally, diaspora organizations and networks have facilitated partnerships between Nigerian businesses and international investors, further boosting economic growth. Between 1999 and 2004, diaspora remittances to Nigeria assisted many households and communities in Nigeria in several ways.

Diaspora remittances to Nigeria assisted in funding education. A significant portion of remittances was directed towards education, enabling families to afford school fees, textbooks, and other educational expenses. This contributed to increased access

to education, particularly for vulnerable populations. Some public spirited Nigerians in diaspora awarded scholarship to indigent students, financed the building and renovations of classroom blocks in their community schools. This resulted to remarkable improvements in education enrolment and knowledge acquisition, much to the benefit of the society. In October, 2021, Akwa Ibom State Association in the United States of America (AKISAN-USA) built model primary schools in Ibesikpo and Abak communities in Akwa Ibom State, Nigeria, (Ekpo, 2022). This schools have remained as enduring testimonies of diaspora remittances contribution to sustainable development in educational sector of Nigeria. This feat was also replicated by Nigerian in diaspora in other communities in Nigeria, with attendant positive impact on sustainability. This significantly contributed to increased access to education, particularly for vulnerable populations.

Diaspora remittances also contributed immensely to agricultural growth and food security in Nigeria during the period of our study. Remittances provided vital financial support for households, enabling investments in agro-allied sector, such as acquisition of large farm land for gainful agricultural practices, purchasing seeds, fertilizers, farm implements and equipment for processing agricultural produce. Remittances also boosted household expenditure on agriculture, contributing to increased productivity and food security. Diaspora remittances positively impacted on households' agricultural production and expenditure on education. Mgbomene (2024) submitted that workers' remittances, migrant remittances, and Foreign Direct Investment (FDI) increased the output of Nigeria's agricultural sector tremendously. He argued that migrant remittances had the most substantial impact on agricultural output. Many members of Nigerian diaspora community also invested in large farms, engaging in commercial farming, thereby creating jobs for unemployed Nigerians. The Maino Farm Limited located in Mararaba in Nassarawa State was established by a Nigerian in American diaspora known as Mallam Abdulsamad Musa, in 2021. The farm provided jobs for many Nigerians, improved food security and also earned foreign exchange for the country (Alhassan, 2023).

A significant portion of diaspora investments went into real estate, with over \$100 million invested in the sector during the period of our study (Okeke, 2022). The real

estate and housing sector that is critical to Nigeria's economic and social development received a boost from diaspora remittances during the period. Diaspora remittances played a crucial role in the reduction of Nigeria's significant housing deficit, estimated at over 20 million units. Driven by rapid urbanization, population growth, and inadequate investment in the housing sector, Nigeria rank among the highest in housing deficit globally (UN-Habitat, 2020). The Nigerian diaspora community played a crucial role in addressing this challenge by investing in residential and commercial properties, particularly in urban centers such as Lagos, Abuja, and Port Harcourt. These investments not only provided the much-needed housing but also contributed to job creation and infrastructure development (Okafor, 2019). These projects contribute to poverty alleviation, improved living standards, and job creation, thereby enhancing social stability and economic growth. For instance, in local communities in Nigeria, diaspora investments created jobs for local artisans and builders, boosting the local economy. This development underscored the broader societal benefits of diaspora engagement, aligning with the objectives of Sustainable Development Goals (SDGs) related to decent work, reduced inequalities, and sustainable cities.

It was in recognition of the contribution of Nigeria diaspora community to this critical sector of the economy that prompted the government to implement various policies and programmes to harness its potential for national development. One such initiative was the establishment of the Nigerians in Diaspora Commission (NIDCOM) in 2019, which serves as a focal point for engaging the diaspora and facilitating their contributions to Nigeria's development (NIDCOM, 2023). Additionally, the government also introduced incentives to encourage diaspora investments, such as tax breaks, streamlined property registration processes, the establishment of the Nigeria Diaspora Investment Trust Fund (NDITF), and the issuance of Diaspora Bond. These measures assisted greatly in attracting significant investments from the diaspora, particularly into the Nigerian housing sector during the period of our study. It is pertinent to state that, owning a home or property in Nigeria can provide a sense of belonging and security. Real estate, in particular, has always been considered a safe and stable investment opportunity in Nigeria, with properties appreciating over time and providing a potential long-term source of

income, and enormous potential for high returns. Investments by Nigerian diaspora community in the Nigerian real estate sector yielded good returns on investment during the period and beyond.

The role of diaspora remittances in housing development in Nigeria during the stated period extended beyond financial contributions. The diaspora also brought valuable knowledge, skills, and networks that was leveraged to improve the housing sector. For instance, diaspora professionals in architecture, engineering, and urban planning contributed to the design and implementation of sustainable housing projects (Mohan, 2006). Furthermore, diaspora organizations and networks facilitated partnerships between Nigerian developers and international investors, thereby attracting additional resources for housing development.

The emergence of diaspora-led housing projects in Nigeria, came as a result of collaborations between diaspora investors, local developers, and government agencies. For example, the "Diaspora City" project in Abuja in 2022, was a flagship initiative aimed at providing affordable housing for Nigerians, with significant funding from the diaspora (NIDCOM, 2023). Such projects not only address the housing deficit but also serve as a model for public-private partnerships in the housing sector. The impact of diaspora remittances on housing development in Nigeria also manifested in the increasing number of residential and commercial properties developed with diaspora funding. These projects created jobs, stimulated economic activity, and improved living standards for many Nigerians.

During the Covid-19 pandemic diaspora remittances emerged as a powerful force for national development, particularly in the housing sector. Through remittances, investments, and knowledge transfer, the diaspora made significant contributions to addressing Nigeria's housing deficit and promoted economic development in Nigeria. Remittances from Nigerians in diaspora assisted to a large extent in cushioning the effect of the global economic recession triggered by the deadly Covid 19 pandemic.

Another sector of the Nigerian economy that received great boost from diaspora remittances was, Small and Medium Scale Enterprises Development. The remittances from Nigerian diaspora community were instrumental in promoting

entrepreneurship and innovation through mentorship programmes and the establishment of startups in Nigeria (Adepoju, 2008). Remittances from Nigeria diaspora community were used in promoting small and medium enterprises across the country. Most Nigerians in diaspora sent money to assist their siblings, friends, relatives and acquaintances to establish small and medium enterprises. This development assisted to a large extent in creating jobs and reducing unemployment in the country. For example, the Abriba Integrated Oil Mill Limited (AIOML) located in Abriba, in Abia State, Nigeria, was financed by Abiriba Development Union, in the United States of America, in 2018 (Ukpabi, 2022). The project assisted members of the community in processing palm oil and allied products. The project created jobs, reduced unemployment and progressively improved the economic well-being of the people. Additionally, diaspora organizations and networks facilitated partnerships between Nigerian businesses and international investors, further boosting economic growth. Through remittances, investments in knowledge transfer, the diaspora community made significant contributions to addressing Nigeria's festering problem of youth unemployment, which has become a major source of concern to many within and outside the country.

The Nigerian diaspora remittances also significantly contributed to the development of the Nigerian Healthcare sector. Nigeria's diaspora remittances were also instrumental in shaping the country's healthcare landscape. Remittances from Nigerians abroad assisted millions of households to pay for healthcare, and renovate existing primary healthcare facilities in rural communities, thereby improving living standards. Additionally, the Diaspora Hub App, launched by the African Diaspora Corporation (ADC), enabled Nigerians abroad to finance health insurance coverage for their loved ones at home, shifting the model from emergency aid to preventive care. This initiative assisted to a large extent in fixing a major pillar of Nigeria's health system – affordability (Ademeso and Isana, 2025). Nigerian doctors and nurses abroad regularly organized health outreach programmes, providing free medical services and capacity-building initiatives for local healthcare practitioners. Diaspora-led medical missions to many communities in Nigeria helped many who could not afford high cost of medical treatment to be treated free. For instance, the three-day diaspora-led medical mission to Uruan Community, in Akwa Ibom State,

Nigeria, in April 2021, successfully performed 80 medical surgeries, distributed free eye glasses, drugs and treated many ailments that had afflicted the people (Usoro, 2022). This was a landmark development that improved healthcare delivery in the community during the period of our study. Investment in Healthcare Infrastructure by Nigeria diaspora's community transformed many rural communities in Nigeria, created jobs and fostered economic growth in the healthcare sector. Some examples include diaspora-led investments in medical facilities, such as Dr. Benjamin Anyanwu's Neuroscience Institute in Owerri, Imo State. Furthermore, initiatives like the Nigerian Medical Students Association (NIMSA) health innovation challenge promoted by Nigeria medical professionals in diaspora facilitated research and innovation in healthcare, encouraging medical students to identify health-related problems and propose viable solutions

Issues and Challenges

Despite the successes in stimulating sustainable economic growth in the country, the mobilization of diaspora remittances for sustainable development in Nigeria during the stated period faced several challenges. Issues such as; lack of trust in local partners, corruption, political instability, insecurity, poor regulatory framework, bureaucratic inefficiencies, inadequate infrastructure and Covid 19 pandemic hindered the realization of its full potentials as the catalyst for sustainable economic growth and development. A major issue was the lack of trust in government institutions and policies, which discouraged some diaspora members from investing in Nigeria (Adeyanju & Okeke-Uzodike, 2016). Lack of trust in local partners eroded confidence of some Nigerians in diaspora from remitting money home for developmental purposes). For example, the high cost of land and construction materials, coupled with limited access to mortgage facilities, discouraged most diaspora members who were interested in commercial housing development. These findings build on Okeke's (2021) critique of Nigeria's regulatory framework, which fails to create an enabling environment for diaspora investors. The lack of trust in local partners reflected broader issues of transparency and accountability in Nigeria's quest for sustainable development. This challenge is consistent with observations by Chukwuone and Okeke (2020), who noted that corruption and delays in obtaining

permits deter potential investors. The current study adds depth to these insights by illustrating how these barriers manifest in practice.

In many instances, many members of the Nigerian diaspora community who remitted money to their loved ones, relatives and friends in Nigeria to help them acquire properties or invest for them ended up being duped. Cases of betrayal of trust eroded confidence of diaspora members from remitting money back to the country. Corruption, bureaucratic inefficiencies, and inadequate infrastructure further exacerbated this problem. For example, the high cost of land and construction materials, coupled with limited access to mortgage facilities, discouraged most diaspora members who were initially interested in commercial housing development. The Covid 19 pandemic that afflicted the world during the period led to job loss globally. Many Nigerians in diaspora lost their jobs. This negative development affected diaspora remittances to Nigeria during the period. The volume of remittances to Nigeria decreased drastically.

Another key insight from the study is the role of government policies in shaping diaspora investments. While initiatives such as the 2017 Diaspora Bond have attracted attention, their effectiveness remains limited due to implementation gaps and insufficient outreach to diaspora communities. The study finds that diaspora investors are often unaware of available incentives or perceive them as inaccessible. This disconnect highlights the need for more targeted and transparent policies that align with the needs and preferences of diaspora investors. Furthermore, the research advocates for the use of formal financial instruments, such as Real Estate Investment Trusts (REITs) and public-private partnerships, to scale up diaspora investments in housing finance. These mechanisms could provide structured pathways for diaspora engagement while ensuring accountability and transparency. The study also sheds light on the socio-economic dynamics influencing diaspora investment decisions. Emotional ties to Nigeria, cultural pride, and a desire to contribute to national development are identified as primary motivators. Many respondents expressed a sense of patriotism, viewing their investments as a way to “give back” to their home country. At the same time, financial returns and long-term stability are important considerations, reflecting the dual nature of diaspora investments as both emotional

and economic endeavors. Notably, the study finds that diaspora networks play a crucial role in advocating for policy reforms at the grassroots level. These networks have the potential to mobilize collective action and influence decision-making processes, thereby fostering a more inclusive approach to sustainable development.

To effectively mobilize diaspora remittances for sustainable development. For example, Akinwunmi (2020) emphasized the importance of public-private partnerships (PPPs) in leveraging diaspora resources, while Iheke (2016) highlighted the potential of REITs to channel diaspora funds into large-scale housing projects.

In terms of impact, the study highlights the positive effects of diaspora-funded housing projects on poverty alleviation and community development. In rural areas, homes built with remittances provide safe shelter and improve living standards, contributing to social stability and economic growth. However, the study also identifies unintended consequences, such as rising property prices in urban centers, which can marginalize low-income groups. In many urban cities in Nigeria, many low income earners who could not afford the high cost of rents live in shanties and slums. While diaspora-funded housing projects often target middle- and high-income groups, there is a pressing need to address affordability for low-income populations. The government should implement subsidized housing programs that combine diaspora capital with public funding to create affordable units. Innovative models, such as rent-to-own schemes or micro-mortgages, could make homeownership accessible to marginalized communities. Additionally, policies should prevent gentrification by ensuring that new developments do not displace existing residents but instead integrate them into upgraded neighborhoods.

The study enriches Migration and Development Theory and Remittance-Based Development Theory by exploring their intersection with sustainable development. While these theories have traditionally focused on remittances as tools for poverty alleviation and economic growth, this research extends their application to sustainable development. It highlights how diaspora capital serves not only as a financial inflow but also as a driver of socio-economic transformation through tangible assets like housing. Furthermore, the study underscores the dual motivations—emotional ties and financial returns—that underpin diaspora

investments, providing a nuanced understanding of the behavioral dynamics of transnational finance. This contribution is particularly valuable for scholars studying migration's impact on sustainable development.

By focusing on Nigeria's experience from 2013 to 2023, the study provides empirical evidence of the transformative potential of diaspora capital in reducing housing deficits. For instance, it documents how remittances are increasingly channeled into real estate projects, contributing to urban and rural housing stock. The findings align with Adetunji's (2020) observation that remittance-receiving households invest significantly more in home construction than non-receiving households. Additionally, the study reveals the untapped potential of diaspora networks in advocating for grassroots-level policy reforms, an area previously underexplored in literature. These empirical insights offer a detailed case study that can inform similar research in other developing countries with large diaspora populations.

The study identifies systemic barriers hindering diaspora investments, such as bureaucratic hurdles, inadequate policies, and exchange rate volatility. It proposes specific policy reforms, including streamlined regulations, tax incentives, and diaspora-focused financial instruments like Real Estate Investment Trusts (REITs) and diaspora bonds. These recommendations address gaps in current frameworks, such as those highlighted by Adegboye and Ayodeji (2021), who emphasized the need for regulatory improvements to attract diaspora capital. Policymakers can use these findings to design targeted interventions that create an enabling environment for diaspora engagement.

For practitioners, the study offers actionable strategies to enhance diaspora participation in housing development. For example, it advocates for public-private partnerships (PPPs) and formal financial systems that mitigate risks associated with informal remittance channels. Developers and financial institutions can leverage these insights to design innovative products tailored to diaspora investors. Moreover, the study empowers the diaspora community by providing a clearer understanding of Nigeria's investment landscape, enabling them to make informed decision.

Conclusion

The study on diaspora remittances to Nigeria provided valuable insights into the role of transnational finance in addressing developmental needs and fostering economic growth. The study brought to the fore, the transformative potential of diaspora remittances in promoting sustainable growth and development in Nigeria. From the foregoing, it can be deduced that Nigerian diaspora and their remittances played a pivotal role in addressing critical development challenges in the country, during the period of our study. Diaspora remittances emerged as a powerful force for national development, and was instrumental in shaping the country's healthcare landscape, promoting sustainable growth in agriculture, promoting entrepreneurial growth, promoting education and national prosperity. These projects created jobs, stimulated economic activity, and improved living standards for many Nigerians. Through remittances, investments, and knowledge transfer, the diaspora remittances made significant contributions to addressing Nigeria's relentless quest for poverty alleviation, improved living standards, job creation, sustainable economic growth and development. However, the full potential of diaspora capital remains untapped, and there is a need for more targeted policies and programmes to maximize its impact. These includes improving the business environment, enhancing transparency and accountability, and providing incentives for diaspora investments. However, realizing the full potential of diaspora remittances requires addressing the challenges that hinder its mobilization and utilization. By creating an enabling environment for investment and fostering collaboration between the diaspora, government, and private sector, Nigeria can harness the transformative power of diaspora remittances to achieve sustainable growth and development and improve the quality of life for its citizens.

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